

## Hobbies

# Silver dollar update: Passing this buck will cost at least \$2 million

By Roger Boye

**A**n investor would need at least \$2 million to buy the exceedingly rare 1804 silver dollar that changed hands three months ago in a highly publicized Chicago auction, according to a spokesman for one of the coin's owners.

"We've already turned down an offer of almost \$1.5 million for the dollar," said Michael Fuljenz, senior numismatist for Blanchard and Company Inc. of Jefferson, La.

"The coin's worth \$200,000 in publicity alone. But we'd have to think about selling it if we got an offer of over \$2 million."

Fuljenz predicted that prices for ultra-rare coins and sets will escalate greatly in the next two years.

He added that there is a 50-50 chance the 1804 dollar will be sold by late 1990.

At the July 7 sale in Chicago, a rare-coin limited partnership operated by the Wall Street firm of Kidder, Peabody & Co. bought the 1804 dollar for \$990,000.

That price ranks as the most ever paid for a single coin at public auction, breaking a 10-year-old record of \$725,000 bid on a gold Brasher doubloon.

In early August, Blanchard said that it owned half of the 1804

dollar, having been an undisclosed partner with the American Rare Coin Fund limited partnership in the July 7 purchase.

Blanchard also has announced that it will act as the principal retail marketer for the fund and that the fund will provide Blanchard with access to its inventory of rare coins.

The fund was formed earlier this year and has grown to more than \$30 million.

Meanwhile, hobby publications are reporting that a gold coin minted in San Francisco in the 1850s has been sold for \$1.35 million in a private transaction.

The name of the buyer, appar-

ently a money-management firm in suburban Minneapolis, was not released at the buyer's request.

Hobbyists describe the proof coin as an Augustus Humbert \$20 gold piece of 1852 with a "1" struck over the "2." It was sold for \$325,000 in a 1980 auction.

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The Wall Street firm of Shearson Lehman Hutton Inc. has yet to decide whether to sell rare coins to individual investors through its broker network.

"We're continuing to do our homework, but there's nothing imminent," said a Shearson executive who asked that his name

not be used.

"The market isn't favorable right now, in part because tangible assets are out of vogue."

Last spring several newspapers reported that the company might begin to sell rare coins on a retail basis, and "the hype got way ahead of where we were in our thinking," the executive said.

"We're simply keeping an eye on the coin market. We don't want to revolutionize the marketplace or to be left behind."

Shearson would sell coins that had their condition certified by one of two coin-grading services. *Dominic Sama's Stamps column will return next week.*